AND FINANCE BUSINESS

EDITED BY WILLIAM M. CONRAD

Every dollar of your income tax

FINANCIAL

Paying the Piper

That those who dance may pay the piper was the somewhat cryptic New Year's wish of the Vice President of the United States.

Paying the piper has been no small item in the last several months with those who followed the tempting course of speculative investment. Readjustment took heavy toll on speculations.

Fordney Tariff Bill in Danger, Business Fears

With thirty-four more legislative days of this session of Congress remaining, a situation has developed in the Senate which is favorable to the feat it in the congestion that will begin to show itself in the next few weeks when the twelve remaining appropriation bills come up, and business throughout the country is giving the subject close attention.

Some Senate leaders are of the opinion that no general legislation will be disposed of in the remainder of the session, which, they say, will be devoted entirely to talk and to the passing of the appropriation bills.

Potomac Electric debenture 6's \$1.000@91, \$1.

voted entirely to talk and to the passing of the appropriation bills. This means that the tariff bill will not be allowed to come to a vote, although it is now admitted that if a vote is taken it will command sufficient sup-

port to effect its passage, but with amendments.

Even if the Senate should act on a bill loaded down with objectionable amendments it is doubtful whether the House would accept the amend ments. That would force it into a conference of the two bodies, where it opponents would have another opportunity to crush it through delay.

Before Great Britain and the United States agree upon the plan for

repayment of the loan and adjustment of the interest, payment of which has ceased for a number of years, the House Ways and Means Committee will report, according to a plan of the members, a permanent tariff bill which will naturally have some bearing upon the loan and this country financial relations with other countries.

payment of them by a free trad

tained at home and abroad.

n "Bills of Lading," etc.

MR. OFFUTT TO TALK.

SOME FEAR RETALIATION.

Already the fear has been expressed policy. "The old spirit of Americanism i by those appearing before the Ways and Means Committee that our near-toward another form of patriotism est neighbor, Canada, will adopt which needs close analysis. The some retaliatory measure against a almost criminal desire for wealth, the high tariff that will werk harm to great influx of foreigners who do Riggs Realty 5's (Short) 93 American trade. One witness last not know our language, our history. week, representing a Minnesota or understand our Constitution, tend to destroy the passions that quicken continuance of the present schedule the love for liberty and country to on lumber, and expressed the fear strongly manifested in the hearts of Capital Traction that Canada would place a prohibi- our early settlers. that Canada would place a prohibi-tive export duty on wood pulp as one "There is a fanatic desire among N. & W. Steamboat... 170 way to retaliate against a tariff detri-some of our citizens to increase our Wash. Ry. & Elec. com. 21 way to retaliate against a tariff detri-mental to freedom of trade with the staggering indebtedness by appro-wash. Ry. & Elec. com. 21 Wash. Ry. & Elec. com. 21

Such is not the view of Representa- and reconstruct its industries. While tive Henry W. Watson of Pennsylvania, a member of the Ways and Starving Europe, yet we must regard Means Committee. He favors a high jealously our own affairs, that despair tariff, and, if necessary, the cancel- and want may not dishearten our lation of the foreign loans rather people. It is for the Congress to prothan a continuance of a policy which tect the American people from rulnous would permit debtor countries to pay taxation and oppose further European their debts by trade.

BIG NATIONAL DEBT.

"With a national debt of \$24,068,-000,000, including \$9,580,000,000 lent to our allies during the war, but not including \$4,226,000,000 advances extended to them since the armistice, an economical question is presented that emphasizes the necessity of high tariffs," said Mr. Watson. "The cancellation of the United States loans to European governments by maintaining a protective duty would be a wiser financial plan than to invite the

FINANCIAL



in a financial institution that has stood the acid test for over thirty

UNION SAVINGS 710 14th Street Foreign Exchange

Unlisted Securities

Bought-Sold-Quoted Inquiries Invited Fradkin, Mehlman & Stuart Continental Trust Bldg. Phone Main 4729.

WRITE FOR FULL Washington Ice Mfg. Co. A Dividend Paying Local Investment with unusual money-making Possibilities

Wolberg & Co.

LOCAL SECURITIES.

SALES. Capital Traction 5's, \$500 @87. \$1,000@87, \$1,000@87. Washington Railway 4's, \$1,000@

-	BONDS.		
8	PUBLIC UTILI	TY.	
h		Bid.	
-	Am. Tel. & Tel. 4's	75	
	Am. T. & T. 416's	82	1
_	Am. T. & T. C'l. Tr. 5's	8214	- 1
e	Am. Tel. & Tel. convl. 6's	96	- 1
1-	Anacostia & Potomac 5's.	63	
8	Ana. & Pot. Guar. 5's	63	
	C. & P. Telephone 5's	87	
r	Cap. Traction R. R. 5's	8674	
h	City & Suburban 5's	64	
-	Metropolitan R. R. 5's	91	
e	Potomac Elec. Lt. 5's	86	
l,	Potomac Elec. Cons. 5's.	80	1
8	Pot. Elec. Power 6's	90%	1
	Pot. Elec. Pow. G-M. 6's.	921/4	-
e	Wash., Alex. & Mt. V. 5's	36	- 3
e	Washington Gas 5's	75 14	
	Wash. Ry. & Elec. 4's	59	1
8	Wash. Ry. & Elec. G-M 6's	9014	- 1
K	MISCELLANEO		
a,	D. C. Paper Mfg. 6's	00	
e	Riggs Realty S's (Vana)		

·Washington Gas 37

priations to aid Europe to rebuild Wash. Va. Ry. com.... Wash., Va., Ry., pfd.... NATIONAL BANK STOCKS. American Nat. Bank 170 Commercial Nat. Bank ... 175 Commercial Nat. Bank. 168 District Nat. Bank..... 168 Far. & Mech. Nat. Bank. 210 Federal Nat. Bank 175 loans, that our credit may be main-Liberty Nat. Bank 120 Lincoln Nat. Bank 165 Nat. Metropolitan Bank. 210

"Bank Statements" will be the topic f Hilleary L. Offutt, jr., cashier of the District National Bank, at the meeting of the elementary class of Washington Chapter, American Institute of Banking, tomorrow evening. Eliot H. Thomson, publicity manager of the Washington Loan and Trust Company, will conduct a quiz

LOCAL STOCK EXCHANGE. All transactions on the floor of the shares of the National Savings & Two \$1,000 and one \$500 Capital Traction 5's sold at the opening at 87, while two \$1,000 Washington Pail- Fireman's Fire Insurance 20 way 4's followed, the first going at 58% and the latter at 59%. Potomac Electric Debenture 6's to the number of five \$1,000 denominaions sold at 91.

NATIONAL BANK CHARTERS. gate capital of \$325,000, and increased the capital of twelve national banks Lanston Monotype..... 41/2 by an agregate of \$1,170,000.

BANK NOTES OUTSTANDING. National bank notes outstanding January 21, \$718.162,717; Federal Reserve notes, \$233,550,400. For the week ended January 21 national bank notes increased \$827,418; Federal Reserve notes decreased \$3,420,- Automatic Bkp. & Reg.

BRASS BIDS FOR WAR DEPT. the War Department on February 15. Bids must be for the entire quantity and delivery be made at the minimum rate of 3,000,000 pounds per month

QUICKSILVER EXPORTS.

Canada received 2,155 pounds, worth MO, PAC, WANTS TRUST.

FINANCIAL

Select the Strongest

The business man owes it to himself, his family and his business associates to place his funds where the greatest protection is afforded. The ample capital and large surplus of The Washington Loan and Trust Company are the basis of the absolute confidence enjoyed by its forty thousand depositors.

The Washington Loan and Trust Company

Main Office, 900-902 F Street N. W. 618-20 17th St. N. W. ESTABLISHED 1889

WASHINGTON, D. C.

NEW YORK STOCK EXCHANGE

Washington Stock Exchange

Riggs Nat. Bank 440 Second Nat. Bank Washington TRUST COMPANY. Amer. Sec. & Trust.... 224 Continental Trust 197 National Sav. & Trust. . 270 SAVINGS BANK. Commerce & Savings .. 140 East Wash. Sav. Bank. 12

Merchants' Bank 147 Sec. Sav. & Com. Bank .. 200 Washington Mechanics. 20 FIRE INSURANCE Arlington Fire Ins..... 6 Corcoran Fire Insurance 60 Ger. Amer. Fire Ins.... 225 TITLE INSURANCE. Columbia Title Ins... 4
Real Estate Title Ins. 77
MISCELLANEOUS

Washington Market ... 17
*Ex-dividend.

Am. Fuel O. & T. Units. 12

Cities Service new 29

Cities Service Old 255

Cities Service pfd 65 Commenwealth Fin. pfd. 45

Frishmuth Tob. com. .. 25

Standard Cap. & S. com 31/2

Templar Motors 5½
U. S. Mortgage Units ... 207
Wilcox Oil & Gas 5

anglo-Am. Oil Co.-new 19

Atlantic Refining Co....1000

Borne-Scrymser Co. 390 Buckeye Pipe Line Co... 84

Cheseborough Mfg. Co. 175 Continental Oil Co. . . 115 Crescent Pipe Line Co. . 30

Cumberland Pipe Line Co... 30
Eureka Pipe Line... 98
Galena-Sg. Oil Co.—com. 46
Galena-Sg. Oil Co.—pfd. 93
Illinois Pipe Line Co... 173
Indiana Pipe Line Co... 83
National Transit Co... 83

National Transit Co.... 27 N. Y. Transportation Co. 160

Northern Pipe Line Co... 95 Ohio Oil Co......... 283 Prairie Oil & Gas Co.. 470

 Prairie Oil & Gas Co.
 470

 Prairie Pipe Line Co.
 188

 Solar Refining Co.
 375

 Sou. Pipe Line Co.
 112

 South Penn. Oil Co.
 238

 S. W. P. Pipe Line Co.
 70

 Stand. Oil Co. (Cal.)
 308

 S. Oil Co. (Ind.)
 new.
 72

 Stand. Oil Co. (Kan.)
 590

 Stand. Oil Co. (Ky.)
 415

 Stand. Oil Co. (Neb.)
 390

 Stand. Oil Co. (Ohio)
 395

 Stand. Oil Co. (Ohio)
 395

 Swan & Finch Co.
 35

 Union Tank Line Co.
 113

 Vacuum Oil Co.
 320

 Wash. Oil Co.
 30

Wash. Oil Co...... 30 Penna.-Mex. Fuel..... 37

BALTIMORE AND OHIO.

The Baltimore and Ohio Railroad

Co, has applied to the Interstate

to pledge as collateral for short-term

loans, such as do not have to be passed upon by the commission, \$5,000,000 of the Toledo-Cincinnati division of the Baltimore and Ohio first

lien and refunding mortgage bonds;

\$191,000 of general mortgage bonds; \$2,744,000 of relunding and general

mortgage 6 per cent bonds and \$2,000,-000 of refunding and general mort-

BECOMES SANK MANAGER.

become manager of the banking house

gage 5 per cent bunds.

OIL STOCKS

Furnished by W. B. Hibbs & Co.

Bid. Asked

Met. Credit Units

Paige. Det Motors Revere Motors Seamans R. E. pfd....

Prices at noon:

UNLISTED SECURITIES.

Col. Graphophone com.. 111/2 Col. Graphophone pfd... 57 an aggregate capital of \$175,000; re-ceived applications for charters from Old Dutch Market com.

The resale of 48,000,000 pounds of rass cartridge cases will be made by and a maximum rate of 8,000,000 pounds a month. Each bidder must put up a bond of \$300,000.

United States exported 2,312 pounds of quicksilver in November, 1920, valued at \$2,200, compared with 1,896 pounds, valued at \$2,172, in October.

The Missouri Pacific Railroad Company has applied to the Interstate Commerce Commission for authority to execute an equipment trust agree-ment and to obligate itself for the payment of \$1.836,000 of 6½ per cent equipment trust certificates.

High Low Close Close High Low Close Close Manati Sugar pr. . 93 93 93 Adv. Rum pf 51% 51% 51% Ajax Rubber 37% 37 Marine com 15% 14% 14%

Quotations Received by W. B. Hibbs & Co. Al., Chem. & Dys. 52% 50 Marine pf..... 54% 54 Al. Ch. & Dye pf. 93% 92% Maxwell M. G.... 6 Allis Chalmers .. 35% 35 Am. Agri. Chem. 55% 53% 54% Maxwell, 1st pf.. 7% 7% 7% Am. Beet Sugar.. 47 Mexican Petrol. . 153% 152% 152% 157% Midvale Steel 311 31 31 Am. Ag. Ch. pt ... 77% 75% 75% 79 Middle States... 13% 12% 13 Am. Bosch..... 53% 52% 53% 52% Miami Con. Cop. . 18% 18% 18% Am. Can..... 29% 28% 28% 28% Am. Car & Fdy .. 124% 122% 122% 123% Minn. 8t.P.R.R. 12% 12 Mo., K. & Tex 2% 2% 2% Am. Car & F. pr. . 112 112 112 M. K. & T. ptd ... 4% 4% 4% Am. Cotton Oil ... 22% 20% Mo. Pacific 18% 18% 18% Am. Drug Synd.. 7 Mo. Pac. pf..... 39% 38% 39 Am. H. & L.pf.... 46 45% 45% 45 Am. Inter. Corp. . 48% 45 45% 47% Nat. Biscuit 107% 107 Nat. Biscuit pfd. 115 115 115 Am. La. F.F.E. Co. 9% 9% N. Y. Central ... 72% 71% 72 Am. Linseed 5616 56 Na. Cloak & Suit. 32 32 32 Am. Linseed pf. . 88 Nat. C. C 4% 4% 4% Am. Loco..... 83% 82 Nat. Lead pfd... 104 104 104 836 Am. Safety Rasor 9 8% 8% Nat R.R.Mex 4% 4% Am. Ship & Co... 11% 11% 11% Nev. Con. Cop.... 11% 11% 11% 11% Am. Smelting.... 38% 37% 38% 37% Am. Smelt. pf. A.. 81 81 81 82 N. Y. Dock 21% 21% 21% N. Y. Dock pf 44% 44% Am. Steel Fdy... 30% 30% 30% 30% N.O.T.& Mex.... 66 65 66 Am. Steel Fdy.pr. 87% 87% 87% N. Y. O & W.... 18% 17% 18% Am. Sugar..... 93% 92% 92% 92% N. Y., N. H. & H. . 20% 20% 20% Am. Sugar pf.... 105 104% 105 North. Pacific... 84% 82% 83 Am. Sumatra Tob 79 79 Norfolk & W.... 100% 100% 100% 100 Am. Tel. & Tel... 99% 99% 99% 99% Nova Scotia Stl.. 35 35 35 Am. Tobacce.... 118% 117% 117% 118% Nunnally Co.... 10% 10% 10% Am. Tob. B..... 114% 113% 114% 114% Ohio B & Bl. Co.. 91 94 Am. Wool..... 67% 66% 66% 67 Uk. Pr. & Rf. Co... 3% 3% 3% Am. Wr. Pa. pf... 36% 36% 36% 36% Orpheum Circuit. 27% 27% 27% 27% Am. Zinc 9 Otta Steel 14% 14% 14% Am. Zinc pr 29% 29% 29% Pac. G. & E. Co ... 47% 47% 47% Anaconda..... 38% 38 Pacific Oil Co... 36% 36% 36% Asso. Dry Goods. . 251/2 25 Pa. Seab. Steel... 16% 15% 16% Asso. Dry Gds.pf. 58 Pacific Develop... 175 17 Asso. Dry.Gds. 2d. 5) 50 Pan-Amer. Pet. . 75% 73% 73% Atchison..... 831 83 Pan-Am. Pet. B. . 68% 67 Atchison pfd.... 79% 79% 79% Par.&Bing Corp. 14% 14% 14% At., G. W. I..... 71 68% 63% 69% At. G. & W. I. pf. 42% 42% 42% Peo. Gas Co..... 351/4 351/4 At. Coast Line ... 84% 84% 84% Pere Marquette. 17 17 Penna. R. R. 41% 41% 41% Baldwin Loco... 90% 88% 88% Phillips Petro... 2816 28 Balto. & Obio.... 35% 34% 34% 34% Barnet Leath. pr. . 74 74 Beth. Motors.... 4 Beth. Steel B.... 55% 54% 55% 55% Brook Rapid T.. 14% 13% 13% 14 Brook. R. T. cts. . 9% 9% 9% Brook. Un. Gas. . 51 51 Butterick 17 16% 16% Butte C. Z 51/4 51/6 Press S. Car pfd. 104 102 103 Butte & Super... 13 13 13 Caddo Oil 17 161 17 Cal. Pack 62% 62% 62% 63. Pure 011...... 35 35 Cal. Petrol..... 361/4 35% 35% Cal. Petrol pfd... 75% 75% 75% Ray Con Cop. Co. 13% 13 Canadian Pacific 116% 115 115% 116 Rep. Iron & S 68 Central Leather. 41% 40% 40% 40% Cerro de Pasco.. 31% 31% 31% 30% Reading 8414 83 Chandler Motors. 70% 69 69% 68% itead., 1st pfd... 50% 48% Ches. & Ohio.... 59% 59 59% Reading 2d pf ... 56 56 C., M. & St. P.... 28% 28% 28% 28 C., M. & St. P. pf. 43% 43% 43% C., R. I. & P. 26% 26% 26% 26% C.,R.L & P. 7 wi... 74 74 Chicago Gt. W ... 8% 8% 8% Chi. & N. W 68 68 67% | St. Cecilia Sugar. 4% 4% 4% Chi. & N. W. pr... 110 110 101 Saxon Motor 5 4% 5 Chi. Pneu. Tool. . 68 68 Seaboard Air L.. 6% 6% Chile Copper 12% 11% 11% 11% sears Roebuck .. 93% 91% 91% Chino Con. Cop.. 29% 22% 22% 11 seneca Copper... 18% 18 18% 18% Columbia Graph. 12% 11% 1% 11% Col. Gas & Elec .. 62 Col. Fuel & Iron. 25% 25% 25% Col. & South 32% 31 Con. Gas..... 79% 79% 79% 78 Corn Products ... 71% 70% 71 Corn Pred., pr... 101 104 Conden Corp..... 30% 30% 30% 30% Crucible Steel ... 951 93 Cuba-Am. Sugar. 30% 29% 29% Cuba C. Sugar... 14% 23% 24% 23 Del. Lac. & W... 215 215 215 Del. & Hud..... 101 101 101 Den. & Rio G.... 11/4 11/4 11/4 Den. & R. G. pf.. 21/4 2 Dome Mines..... 12 11% 12 Elk. Corp. pf..... 40 40 Emerson B. pf.... 36 36 Endicott Johnson 61% 60% 60% 61% Enid Johnson pf. 94 94 Erie..... 13% 13% 13% Tobacco Prod... 56 56 16 Erie 1st pf 2014 2016 2014 Transcont. Oil ... 10 10 Erie Gen. Lien... 44% 44 Twin C. R. T. . . . 33 39 39 Fam. Lasky Play 59 58% 59 Union Oil 221 22 22 Famous-Lasky pr. 81% 81 81% Union Pacific.... 119% 119 119% 119% Fisher Body pf. 87% 87% 86% Union Pac., pfd. . 66% 66% 66% Fiske Rubber... 14% 14% 14% United Al. Steel. . 32 32 32 Freeport Tex Co. 17% 17% 17% United Drug pf .. 45% 45% 45% Gaston Wms.... 4% 4% United Food 2% 4% 24% 24% General Asphalt. 65% 61% 62 United Fruit.... 106 104% 1 4% 104% Gen. Electric.... 126% 126% 126% 126 U. S. Ind. Alco... 68% 67% 67% 67% Gen. Mot. Ctfs... 14% 14% 14% 14% U.R.& Inv.pfd... 21% 21% 21% G. Mot. deb. 6's... 69 un. Healty Imp. 48% 48% 48% Gt. North Ore 29 29 U. S. Rubber.... 70 t7% 68% 68% July G. North pfd..... 77 75% 76% Goodrich B. F... 411/4 401/4 U. S. S.& Ref.... 34 34 34 Granby Mines.... 22% 22% 22% U. S. Steel 52% 81% (2 52 Gulf State S..... 30 30 U. S. Steel pf. ... 1115 111 111 1113 H.M.Mallins'n pf. 57% 57% 57% Utah Copper.... 16% 10% 15% 15% Hankell & Barker. 55% 55% 55% Va.Ir.C.& Coke .. 947 93% 94% Hendree Mfg. Co. 1/16 17 Hupps Mot. Car. 1314 13 Vivaudou, Inc... 7% 7% 7% Homestake Min. 50 Wabash R. R.... of d Houston Oil.... 76 74 Wabash pf. A.... 21% .0% .0% 21% LIVERPOOL COTTON MARKET. Hydraulic Steel. . 19 19 wells Fargo.... 66% 64 64 III. Central 89 4 89 Westinghouse... 45 45 45 indiahom Ref Co 6% 6% 6% West. Md...... 1016 10% 10% 10% napiration Cop. 35 3434 35 Western Union. . 85% 85% 85% Inter. Consol.... 51/6 5 White Motors... 39 39 39 Int. Con. pf 151/4 14% 151/4 Int. Harvester ... 94% 94 .nt. Agri. pf 51% 50 Wilson, Inc.... 43 43 Wilson pfd..... 90 90 90 Inter Nickel 15% 15 Willys Overland. 8 internat. Paper.. 61% 18% 58% 59 Willys Ov. pt 3616 3416 36 Invincible Oil... 25% 24 24 Iron Products.... 35 35 Worth. Pump Ma. 494 48% 49 island O. & T 4% 4% Commerce Commission for authority W.P.M. pfd. A... 75 78 78 Jones Tea..... 20 20 Worth P. M. pf B. 64 64 Kelly-Spg. Tire .. 4814 47 Keystone Tire... 12% 11% 12

CURB MARKET. American Candy Atlantic Petroleum Big Heart Boston and Montana ... 54 Canada Copper Carbon Steel 28 Carib Syndicate 9% Carib Trading 25 Car Light and Power... 2% Consolidated Copper.... Cresson Gold Elk Basin Eureka Croesus Farrell Coal Gilliland Oil 22 Gilliland Oil pfd. 85 2134 Granada Oil Hecla Hercules Paper Indian Packing Intercontinental Rubber Jerome Verde Kay County Gas Lake Torpedo Lehigh Coal & Nav.... Lone Star Gas 23 Livingston Petroleum .. 3 1/2 Magma Copper Marland Refinery Mason Valley Merritt Oil 121/2 Midwest Oil com..... 11/4 Midwest Refining 139 Nevada Ophir Nipissing Mines Co. Noble Oil & Gas Northwestern Oil new ... Pennock Oil

Swift International 2714

Tonopah Extension...... 1%
Tonopah Divide....... 1%
Tropical Oil 16

United Eastern 24 U. S. L and H. Com 11/4

United Prof. Sharing 1%

U. S. Steamship 1%

United Texas.....

Warren Bros..... 15

Wright Aero..... 4

Armour Leather com.... 13

Armour Leather pf..... 891/2 Armour pf. 93 %

Cudahy Packing 62%

Libby 121/2 National Leather 8%

LIBERTY BONDS.

Liberty 31/2's \$92.10

Liberty 3rd. 4%'s..... 90.92

Liberty 4th 41/4's 88.24

Am. Soda Fountain... 1 1/4% Feb. 15 Chi., W. & F. Coal pfd. \$1.50 Feb. 1

Consol. Cigar pfd. 1%% Mar.

Hood Rubber pfd..... 11/2% Feb. 1
Stand Oil of Ohio pfd. \$1.75 Mar. 1
Tr. Pott'r's non-cu. pfd. 2% Jan. 25

CHICAGO GRAIN MARKET.

Furnished by Thomson & McKinnon.
Open, High. Low. 12:15 Prev.
WHEAT—
May 1.58 1.60 \(\) 1.58 1.59 \(\) 1.57 \(\) Mar. 1.67 \(\) 1.69 \(\) 1.67 \(\) 1.68 \(\) 1.68 \(\) CORN—

May .44% .44% .44% .44% .44% .44% .44%

NEW YORK COTTON MARKET

NEW YORK COFFEE MARKET.

NEW YORK, Jan. 24.—The coffee market opened 3 to 7 points lower to-

March, 6:30 bid; May, 6.77@6.78; July, 7.15@7.16; September, 7.54@7.55; December, 7.85@7.87.

LIVERPOOL, Jan. 24.—Spot cotton opened slow. Prices were easier.

3,000 bales.
American mids, 12.98; good mids, 10.63; fully mids., 9.78; mids., 8.88; low mids., 7.63; good ord., 6.18; ord., 5.38.

B. & O. GETS PERMISSION

FOR LARGE BOND ISSUE

The Baltimore and Ohio railroad to-

day was given authority by the Inter

state Commerce Commission to issue \$3,000,000 of refunding and general mortgage bonds, and was authorized

to pledge an equal amount of such bonds and \$10,000,000 in other bonds

with the director general of railroads as security for advances.

DIVIDEND NOTICE

INTEREST AND DIVIDEND NOTICES.

D. W. GRIFFITH, INC.

D. W. GRIFFITH, INC.

An initial dividend of One Dollar per share on Class A Shares outstanding of D. W. Griffith, Inc., was declared January 15, 1921, payable March 4th, 1921 to stockholders of record at the close of business on February 26th, 1921.

A. H. T. BANZHAF, Secretary.

New York, January 20, 1921.

Futures opened steady.

Open. High. Low. 12:15 Close. 16.40 16.54 16.05 16.54 15.93 14.75 14.85 14.45 14.83 14.42 14.75 14.97 14.57 14.93 14.50 14.90 15.17 14.75 15.16 14.70 15.00 15.27 14.85 15.37 14.81

Liberty 1st. 41/8

Wayne Coal 2%

Perfection Tire Producers & Refiners... Radio com. Salt Creek Producing ... Salt Creek New 10 Sapulpa com.

Pierce Arrow.... 26 24% 25% Pierce Oil 11 10% 10% Pierce Oil pfd ... 76% 76% 76% Pitta. Coal 62% 60 61% Pitts. & W. Va... 29% 29 29 Pend Ck. Coal 131/4 131/4 131/4 14 Press. S. Car.... 96 90% 93% Pullman P. Car. . 1071 106 1071 10614 Punta A. Sugar. . 48% 48% 48% Ry. Steel Springs 57% 86% 86%

Rep. I & S pfd ... 94% 94% 94% Replogie Steel 331/4 331/4 331/4 Remington..... 3416 3316 34 Retail Stores.... 55% t4% t5% iep. Motor Tr ... 21% 21% 21% Roy Dutch N. Y .. 65% 64% t5%

Sloss Sheffield... 53 52 t3

Sinclair Oil 24 23% 23% 23% 52 Sou. Pacific.... 97% 97% 17% 96% Sou. Pac. rts..... 21% 20% 21% 21% Southern Ry 23% 22% 22% .2% Sou. Ry. pf..... 58% 58% 58% t8. Victory 4%'s 97.26
Stan. Oil N.J.pf. 109% 108% 100% 109
Victory 3%'s 97.22 ste-War. Speed.. 37 34% 35% 33% St. Joseph Lead.. 12 12 12 12% studebaker..... 58 55% 16% 14 S. L. & San F 211/2 21% 21% 22 St. LS.W.R.R. .. 26% 25% 25% 26% St. L. S. W., ptd. . 37 37 37 Stromberg Corp. 40% 39 39 Sup. Oil Corp.... 12% 12% 12% 12

Sub. Boat Corp. . 9% 9 9% 8% Texas Co..... 431/4 421/6 42/4 43 Tex. & Pac..... 19% 19 19% 19% Tex. P. C. & Oil. . 35% 33% 33% 34 Third Ave..... 17% 17% 18

White Oil Corp. . 15% 14% 14% 15% Woolworth..... 110 109% 109% 110 High. Low. Close. Call money 7

Sales up to— 12 noon. 1 p.m. 258,600 330,800

Among Indian names for States Lehigh Valley.. 53 52% 52% 52% 12% are Michigan ("a weir for fish"); Minnesota ("cloudy weather"); Missouri, with a similar meaning "muddy"), and Nebraska ("water

There are nine navy yards in the United States.

Kan. City So.... 20 19% 19% 19%

Kennecott 20% 19% 19% 20

Laclede Gas.... 42% 42 42% 41

Kelsey Wheel... 40% 40% 40%

Lacks. Steel 53% 53

Lee R. & Tire ... 2016 20

Floyd G. Caskey has resigned as Liggett&Myer pr 103% 103% 103%

Special Agent of the Bureau of Inves- Loew's (Inc.).... 16% 16% 16% gation, Department of Justice, to Loose-Wiles.... 38 35% 38

of Joseph Schlavone at Fifth and H Louis & Nash.... 991 991 991

streets northwest, according to an-neuncement made today. Man. El. Guar... 57

Opposition of Many Traders Committed to Short Side.

in prices which commenced in the final trading on Saturday was carried over into the stock market today, al though stout opposition was met from many of those traders who are committed to the short side. Pools were again active and helped the advance

statement than in years past, and it is expected that the corporation will announce a very favorable earning report. This led to efforts by shorts

BELGIAN LOAN CLOSED.

Steel common was steady and after yielding slightly to 81% rose to 82% Crucible rose 2 points to 95 1/4 and Baldwin sold up nearly 2 points to above 90. Republic Stell shower strength for a tie advancing 3 points to 68, but soon lost the greater part lost over 1 point in the initial trading, but this decline was recovered

GENERAL ASPHALT POOL. The pool operating in General Asphalt was active and that issue rose over 2 points. International ing over 1 point. American Can con-tinued its upward movement. Some of the rubber shares, notably United States Rubber and Kelly Springfield, showed good improvement.

ern Pacific and Southern Pacific moving up 1 point. An exception to the general display of strength was American Agricul

Chicago Provision Market. Jan. . . 13.25 13.25 13.20 13.25 13.10 May . . . 13.80 13.82 13.77 13.80 13.77 Ribs—

Prices Move Forward Despite Jan. ... 12.02 May ... 12.72 goes into the common till for the com-mon good. Pay it today.

By MAX KASE. I. N. S. Financial Editor.

NEW YORK, Jan. 24 .- The recovery

STEEL STATEMENT EXPECTED. The earning statement of the United States Steel Corporation for last, will be announced after the close

in higher prices.

Sentiment was helped by the manner in which the Belgian loan was subscribed to. The books were opened at 10 o'clock this morning and immeditely closed, the announcement being ade that the thirty million dollars had been entirely subscribed Pressed Steel Car was one of the most prominent issues, the recom-mendation of a 20 per cent stock dividend last week resulting in further upturn for a net gain of seven points. On Saturday the stock sold as low as 84. Expectation that the dividend rate

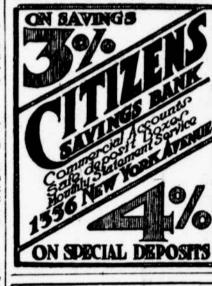
would be maintained at the coming meeting of the Studebaker directors was responsible for an advance of 3 points in that issue. The other Mo-tor shares were helped by this upturn and made gains of around 1 point

STEEL COMMON STEADY.

13% Mexican Petroleum first yielded and 90% then came back. The rails also shares

52% tural, which on announcement of extra financing dropped nearly 3 points

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